

EXHIBIT 34

M&T Bank Employee Benefit Plans Committee

Meeting Minutes

Meeting held on August 12, 2013

The Employee Benefit Plans Committee held a meeting at 1 M&T Plaza, Buffalo, NY, on Monday, August 12, 2013 at 12:00 p.m. Members Steve Braunscheidel (who acted as Chairman), Rene Jones, Chris Minnich, Mike Pinto, Mike Spsychala and Michelle Trolli were present in person or by telephone. In addition, Ann Marie Odrobina (who acted as Secretary of the meeting), Tom Bonvissuto, Sam Fraundorf, Valerie Gospodarek, Jim Hannon and Tom Pierce, all of Wilmington Trust Investment Advisers, and Matt Mellin of Gordon Feinblatt, LLC were present, by invitation, for the entire meeting. A quorum was present and acted throughout the meeting.

Mr. Braunscheidel called the meeting to order and asked Ms. Odrobina to review the agenda and introduce the presenters as appropriate.

1. Pension Plan – Investment Review

Mr. Bonvissuto presented a review of the M&T Bank Corporation Pension Plan performance for the Second Quarter of 2013. A summary and details of the plan performance as previously distributed were referenced in the discussion.

2. Retirement Savings Plan – Review of Investment Performance

Ms. Gospodarek reviewed the M&T Bank Corporation Retirement Savings Plan Second Quarter 2013 performance. A summary and details of the performance of each of the investment options offered under the plan as previously distributed were referenced in the discussion.

The Committee noted that the Wilmington Trust Large Cap Value Fund was the lowest performing fund offered under the Plan for the last 12 months, trailing the benchmark Russell 1000 Value Index by 610 basis points. Ms. Gospodarek explained that roughly half of the underperformance was attributable to the prior management team (NWQ), which has since been replaced by a WTIA management team. Much of the remaining underperformance was attributable to the new team's decision to invest more heavily in higher quality dividend paying stocks, while lower quality stocks outperformed over the period.

The Committee continued its discussion from the prior meeting about when an underperforming fund should be replaced. Ms. Gospodarek led a discussion about the new quantitative performance monitoring methodology detailed in the meeting materials that was developed by the WT Trust Management Committee and the WT Trust Investment Committee. The methodology was developed to promote consistency in fund evaluation across all M&T and Wilmington Trust clients. The methodology uses objective performance criteria over a 36 month monitoring period, following which a fund performing in the fourth quartile is placed on the watch list for a 12 month performance improvement period. If the fund remains in the fourth quartile over the 12 month period it would be recommended for replacement.

The Committee discussed whether to formally adopt the new monitoring methodology as part of the Plan's Investment Policy Statement. They agreed to defer a decision on whether to do so until they have more experience with application of the methodology to the Plan's

investment funds. Ms. Gospodarek stated she will prepare a review of the Plan's investment funds under the new methodology for the next Committee meeting.

Ms. Gospodarek stated that it is not necessary to complete the full 48 month cycle under the new monitoring methodology before removal of a fund, if the circumstances warrant acting more quickly. She recommended the removal of TIAA CREF Mid Cap Value Fund from the Plan, as the performance of the TIAA-CREF Fund has deteriorated rapidly over the last year. This Fund was selected for its low tracking error, but it recently has not been managed that way and has become too volatile due to poor stock selection. Ms. Gospodarek reviewed the cone chart in the meeting materials which showed the recent rapid deterioration in the Fund's performance.

The Committee decided to replace the TIAA-CREF Fund with a similar mutual fund, rather than merely deleting it from the fund lineup. Ms. Gospodarek recommended the Sterling Mid Cap Value Fund as a replacement, and reviewed with the Committee the Fund's performance history and description in the meeting materials. After discussion, the Committee unanimously voted to remove the TIAA CREF Fund and replace it with the Sterling Mid Cap Value Fund.

The Committee asked Ms. Gospodarek if there were any other funds that should be considered for removal at this time. She stated there were no funds that should be removed now. She reported that WTIA is specially tracking the performance of the WT Large Cap Growth Fund, WT Large Cap Value Fund, WT Small Cap Growth Fund, WT Strategic Allocation Fund and the WT Multi-Manager International Fund and will report further on those Funds at the next meeting.

Ms. Gospodarek reviewed with the Committee the performance of the WT Stable Value Fund. The Committee noted that the market to book value ratio has recently declined slightly due to rising interest rates, but remains above 100%. The combination of the ratio and MetLife's financial rating remains within the acceptable range.

Ms. Odrobina and Ms. Gospodarek reviewed the Retirement Savings Plan general participation statistics and benchmarking of the Plan's investment fund line-up characteristics compared to fund line-ups of other comparable plans. They noted that approximately 40% of the plans sponsored by financial industry employers provided a self-directed brokerage option, although typically few participants utilized the option. They made an intermediate-term recommendation to continue evaluating whether to add a self-directed brokerage option to the Retirement Savings Plan. If a brokerage option is added, then on a longer-term basis the recommendation would be to simplify the fund line-up by reducing the number of other options offered.

3. M&T Medical Plan for 2014

Ms. Odrobina reviewed the projected cost of the medical program for 2014. The cost increase to the Bank and employees is estimated to be 5.5%. She reviewed a summary of the payroll deduction increases for employees that will take effect January 1, 2014.

Ms. Odrobina reviewed the alternatives in the meeting materials for increasing the Bank's funding of the Health Savings Account for 2014, to help offset the impact of higher required employee contributions. The Committee discussed each of the alternatives and wanted to review an additional graded contribution alternative with lesser increases to salary bands above \$40,000.

[NOTE: Ms. Odrobina circulated the additional graded contribution alternative to the Committee via email on August 22, 2013. A majority of the committee voted to approve the original graded contribution alternative set forth in the meeting materials.]

4. M&T Bank Vacation Policy

Ms. Odrobina reviewed a summary of the current M&T Bank vacation policy and the market prevalence of vacation days from a survey of 13 banks. In particular, the number of vacation days provided after 20 years of service was discussed. Ms. Odrobina reviewed a proposed revision to the policy under which 25 days of vacation per year would be provided after 20 years of service, but the annual number of vacation days would not further increase thereafter. The Committee unanimously approved the proposed revised policy.

As there was no additional business, the meeting was adjourned.



Secretary of Meeting